in substantial and growing cities Bertron, Griscom&Co.

44 Wall Street
New York
hid Paris, France Philadelphia

N.W. Halsey & Co Bonds for Investment

Circular upon request

49 Wall Street, New York Boston Philadelphia

Frederic H. Hatch & Co. 30 BROAD STREET, NEW YORK.

Private Telephone to Boston and Philadelphia.

INVEST FOR SAFETY Buy Good Bonds

2 Wall St.

TAX FREE BONDS Paying 5% Plympton, Gardiner & Co

DAILY TREASURY STATEMENT.

	-	-	
WASHINGTO	ON, Aug.	13The arrants of	the Treasur
Receipts	Festerday. \$107,408 3,289,846	This mont \$19,310,470 27,140,279	

Deficit \$3,181,988 \$7,829,509 \$8,685,937 Receipts from customs yesterday, \$755,197; rom internal revenue, ordinary, \$105,023; cor-oration tax, \$10,386, and miscellaneous, \$71,564. National bank notes received for redemption. The cash statement of the United States
Treasurer for August 12 shows:
GENERAL FUND.

GENERAL FUND.

Gold certificates
Silver dollars
Silver dollars
Silver dollars
United States notes
Certified checks on banks
National bank notes
Subsidiary silver, silver bullion and minor coin
Cash in Treasury
In national banks
Available cash in Treasury and
banks
Deduct current liabilities
Free balance in Treasury and banks
other Treasury assets (net)
Net balance in general fund
RESERVE FUND. RESERVE FUND.

Gold coin and bullion.
TRUST FUND. To redeem outstanding certificates, \$1,486,927,800 Grand total cash assets in Treasury 1,910,749,818

	RAILROA	D EARN	ING	S.
Th.	WABASI Wabash Rai	eand Com	nany	reports to
the I	nterstate Co	minerce (omin	ission for
Oper. Oper.	revenue	\$2,387,655 2,141,209	Dec.	\$260,841 7,498
Net	oper rev	\$196,846	Deg.	\$253,348
Det re	Income	193,727 94,536	Dec.	249,866 270,110
Oper.	al year: revenue expenses	\$80,022,484 24,403,882	Dec.	\$1,746,791 289,656
Net	oper. rev	\$5.618.662	Dec.	\$1.467,183
Not re	income	5,562,883	Dec.	1,458,231
Oper.	ICAGO AND	EASTER!	TILI	INOIS.
The	Chicago and	Eastern !	litnot	. Railroad
report	s to the In	terstate C	omme	rce Com-
	n for June:	\$1,126,621	Dec	\$218.860
Total	oper. exp	802,148	Dec.	78,427
Net	oper. rev	\$234.473	Dec.	\$145,238
Oper.	net rav	283.055 175,185	Dec.	146.541
Total Total	al year: oper. rev oper. exp	12,969,011	Dec.	\$670,686 84,842
Net	oper. rev			\$755.029
Total	net rev	2,547,186	Dec.	757.597
	INATIONAL		EAT.	776,252 NORTH-
The	Internation	al and (Sreat	Northern
Pailwe	y reports to	the Inter	state	Commerce
Total		1914.703	Dec.	149,850
Total	oper. exp	583,861	Dec.	22,473
Net	oper. rev	\$70.541	Dec.	\$27.377
Total	net rev	69,581	Dec.	28.855
	income	**	Dec.	00,000
Total		\$9.941.878	Dea	01.319.191
Total	oper, exp	8,021,579	Dec.	
Net	oper. rev	31,919,794	Dec.	\$818,291
Total	not rev	1,900,940	Doc.	811,181
Oper.	Income	1.861.099		810,972
The.	Rock Island	SLAND L		
	Moca inland	1914.	C	hanges.
Cper.	revenue	\$6,157,112	Dec.	\$218,802
Oper.	expenses	4.265,742	Inc.	27,715
Net	oper. rev	\$1,891,870 1,881,385	Dec.	\$246.687
Oper.	net rev	1,881,388	Dec.	262,917 266,774
Chet.	income	11001,000	Dec.	200,114

FINANCIAL NEWS AND COMMENT

Resumption of Fairly Active Dealings in Foreign Exchange the Feature.

BANK CHANGES DEBATED

Practical Solution of Pressing Financial Problem Is Apparently Being Made.

While a vigorous debate was carried on in the financial community yesterday regarding the radical expedients proposed for releasing gold from national bank reserve requirements in order to assist in discharging American indebtedness abroad there were developments in the money market which suggested that the need for employing such expedients might not be immediately urgent, even if they ould be justified.

There is entire accord on the point developed by Mr. Schiff in his address at esterday's Chamber of Commerce meetng that American credit must be maintained by the payment of American debts, and the address was a satisfactory expression of the acute sense of the responsibility which the whole banking community has felt in this respect. Differences of opinion have been only in regard to the prospects for paying our foreign nary credit processes of international finance and to what extent gold would have to be transferred in the settlement Colgate, Parker & Co. and the amount of gold which the country could afford to devote to this purpose

The Meas which Mr. Schiff and other speakers expounded at the Chamber of Commerce meeting relative to the main problem of the moment, the provision of shipping and financial facilities for a restoration of international activities, all showed how thoroughly the situation has been appreciated. At the same time an optimistic footnote was supplied by some of the indications of the day that further progress was being made toward a solu-tion of the problem, especially on the financial side, which might obviate the necessity of recourse to more doubtful experiments than have already been tried

Toward the end of the day it appeared that the local banking consensus, inspired somewhat by the encouraging signs of the international money market, but based largely on sound financial traditions, fations which have been raised this week to the Federal Reserve Board, which has now organized. There was no general favor for the scheme of counting national bank notes as part of the reserves of na-tional banks in order to release gold for transfer to Canada, where it could be instantly credited to the Bank of Eng-land and made available for the liquida-tion of bills in the London discount market.

The trend of banking thought seemed to approve the suggestion that official sanction should be given for a liberal use of bank reserves in this time of emer-sency. This would be in keeping with the best banking precedents, a forceful illustration of which is afforded by the \$150,000,000 way in which the Bank of England has depleted its reserves in the last fortnight 1,486,927,800 in order to provide the great increase of in order to provide the great increase of credit accommodation demanded by the European war crisis. Of course the Federal Reserve Egard would now have power to suspend the reserve requirements of national banks only by a construction of the Federal reserve act, but in various ways it might indicate an attitude which would enable the banks to meet exigencies by anticipating the formal action of the board.

days, was warranted. They had been interpreted to mean a disposition to exact payment in gold of our pending obligations abroad, whereas all that happened yesterday went further to indicate that British finance had been engaged in an endeavor to bring about a resumption of the customary workings of the international money market, which eliminates and sheet bars have been advanced to \$1.55 a keg ten days and sheet bars have been advanced to \$1.50. Billets and sheet bars have been advanced to \$21 and \$22 respectively.

But little new business is being booked for foreign exchange. French cables at result of the Morgan arrangements was a result of the benefits which is is being to

THE GRAIN MARKET.

Wheat and Corn Prices Rally

Toward Close After Declines. Wheat prices were lower yesterday and at the close showed net losses for the eession of %c. to 1%c. after earlier declines of 1%c. to 1%c. Offerings were lighter toward the close, and the market showed a recov-ery from the low levels. About 80,000

the close, and the market showed a recovery from the low levels. About 80,000 bushels of wheat are leaving for Liverpool to-morrow. Commission houses sold wheat, but trade was not large. Minneapolis wheat stocks decreased 700,000 bushels for five days.

Corn steadled toward the close, but showed losses of ½c. to 1½c., with commission houses selling. Earlier the market declined 1½c. to 2c. Commission houses sold and longs took profits. Needed rains fell in Nebraska and in Iowa.

Oats declined ½c. to ½c., after previous losses of more than 1c. Offerings were fair, but the market exhibited greater powers of recistance than didelther wheat or corn.

Chicago prices:

Chicago pr	ces:				
Wheat: September December May Corn:	Open- ing. 93% 90% 106%	High- eet. 93% 99% 107%	Low- est. 92 97% 108%	Clos- ing. 92% 98% 105%	Prev. close. 93% 99%
September December May	80 70% 71%	50 70% 72%	78% 68% 70%	79% 69% 71%	70% 72%
September December May	4234 4534 484 ₂	4214 4516 4856	4116 44% 47%	45 % 45 %	4234 4515 4858
New York September	Open- ing.	High- est. 98%	Low- est. 97		Prev. close. 98
Other whea	at mar	kets w	ere:		
Minneapolis: September December Duluth:	Open- ing. 101% 108%	High- est. 10114 10334	Low- est. 99% 101%	Clos- ing. 100% 102%	Prev. close. 101% 104%
September	103% 105	104	10214	108	19414
Winnipeg: October December	105%	10014 10496	103%	104% 163% 110	10534 10484 11034

Receipts and exports were: Wheat. Corn. Oats. 58,00 Receipts New York.
Exports New York.
Receipts Interior
Exports Seaboard ...1,663,000 884,000 1,365. Car lot wheat arrivals at Northwestern

ards, 461/2 047c. Rye—No. 2 Western c. i. f. New York, 55%c. Barley—Malt-ing c. i. f. Buffalo, 66c. Flour—Spring

COPPER PREMIUM IN LONDON.

@ \$4.85; Kansas straights to arrive, \$4.70

\$5.25 @ \$5.65; spring clears, \$4.

Sales of Spot at 15% Cents Equiva-

lent-Market Here 12%. The most interesting development in opper yesterday was the cable from Lon-on announcing sales of spot electrolytic 672 a ton, equivalent to 15% cents pound. This price showed a three premium over the level at which domestic sales were being made. Inquiry was again noted here for cor r for the balance of August and Sep-mber deliveries, but amounts sought are small. Second hands had metal 1235 cents and in some instances at http below that figure. was noted in THE SUN that the

ringhitly statistics of copper abroad id not been prepared at the beginning August by Henry R. Merton & Co. London, the authors. There reached writer yesterday the monthly figures mpiled by James Lewis & Sons of Livercool, showing stocks of copper in Eng-

The value of the Lewis statistics at his time becomes greater owing to the beence of the regular figures upon which of national binds to form attended an attiwhich would enable the banks to exigencies by anticipating the formal street of the contention that any large from a general Wall street as a resumption of foreign exchange perations which would allow the buck of our debit balances abroad to be settled by transfers of credits after the perations which would allow the buck of our debit balances abroad to be settled by transfers of credits after the settled by transfers of credits after the body of option that it would not be wise to let an extraordinary amount of gradients in Liverpool and South Wates. 20.799 1,176 1,080 1,176 1,1

GOSSIP OF WALL STREET.

To Prevent Eight Cent Cotton. A great many persons in the cotton trade are exercising their minds over the problem of finding support for the cotton

market in the present crisis. Thomas R. Evans, for many years with the firm of S. M. Weld & Co., offers an original and highly ingenious plan to prevent 8 cent cotton. His plan is to divert the funds of the small investor into the cotton market. ton market.

funds of the small investor into the cotton market.

To do this he proposes that the Cotton Exchange shall lower the unit of trading from 100 bales to 20 bales for the rest of the season. The object is to broaden the market for cotton by employing the man of small means who has never put his money into cotton before. How this would benefit the situation is immediately apparent. If successful there would come into being a great mass of well margined buying of cotton, which would abserb the ten and twenty bale sales of the small planter and successfully bulwark the market.

The people of the country would thus carry the South's cotton crop, just as the small investor in stocks has supported the stock market and especially since 1907 has steadily increased his partnership in the big corporations. Mr. Evans points out that this odd lot buying need not be a permanent thing. Such transactions could be accented to mouths not seatened to mouth and the seatened to mouth and the seatened to seatened

Story of a Plot.

The Monetary Times of Toronto is deeply impressed by reports from London that the heavy selling of Canadian Paific in the last year, and especially in Canadian Pacific, it is said, were esti-nated some time ago as high as 45 per ent, of the common stock and are now educed to about 5 per cent. The total utstanding capitalization is \$260,000,000

of common stock.

It would appear, therefore, that the German authorities fired away a good deal of this stock market ammunition use-iessly. It is considered highly significant that besides being a big seller German interests advised their Canadian correspondents to sell also. Whatever the merits of this theory of a deep laid plot to undermine British credit, it is obvious that nothing could be more natural than nat nothing could be more natural than nat German holders of Canadian Pacific hould liquidate on any rumors of a break the peace of Europe. Germany has or many years, and the fact that she has been a consistent seller in itself of the Lake Shore have for years been roves nothing except the possession of reat foresight. To explain the great de-line in Canadian Pacific since 1912 on

Hard on Employees.

It is hardly necessary to point out that the present suspension of business on the exchange has now lasted longer than two before. The period of suspension is 1873 was for ten days only. Moreover, is apparent that the period of enforced lieness is not to be terminated immenately. The present state of affairs is using great hardship among the army brokerage employees in the financial strict.

trict.

Forces have been cut down heavily in ellist few days, and if the prospect of early reopening does not brighten it felt that the process of contraction will result in a saving of more than \$380,000 in accounting and operating expenses and Federal taxes alone. possible arrangements are being made for putting the office force on half pay or for lengthening vacations. Nor is this de-sire to keep office forces intact as far as

possible an entirely unselfish one.

It is realized that when business is resumed a period of active markets may be seen and that the Wall Street machinery is not a thing that can be disrupted and then built up in a day

THE SUGAR MARKET.

DENIES A MONOPOLY IN CENTRAL MERGER

President Smith Replies in Affidavit to Lake Shore Charges.

BOOKS OPEN TO MINORITY

All Stockholders to Profit Through Union of Companies, He Says.

Alfred H. Smith, president of the New York Central and Hudson River Railroad, in an amdavit filed in the United State District Court yesterday denied that the proposed merger of the Central with not be a permanent thing. Such trans-actions could be confined to months not further away than May, when they would Railway Company is merely paving the be automatically liquidated and a re-turn could be made to the hundred share unit without trouble. way for a subsequent absorption of Lake Shore and Michigan Central Railway Company and the ultimate monopolization of traffic between this city and Buffalo.

Such an assertion, Mr. Smith says, is due to the misinformation of the minority stocyholders of the Lake Shore the week or two previous to the closing of the exchanges of the world, was a de-berate smash, engineered by the German suit in the United States District Court lovernment to cause a scare in London to prevent the consolidation of the road with the Central. While seeking to combandian paper thinks the story has subtantial foundation. German holdings of estin the stockholders in both, Mr. Smith save the directors, who are identical in both roads, have no idea of ever absorbing the they now hold under a 999 year lease.

Mr. Smith's affidavit was filed in opposition to the request of the Lake Shore minority stockholders that the Federal courts issue a temporary order restrain-

courts issue a temporary order restraining the merger with the Central until
their suit has been settled.

The affidavit also denies the assertion
of the plaintiffs that the Lake Shore
company, at the dictation of the Central,
kept its minority stocyholders in ignorance of the actual earnings of the road so
that they would not object to the marger

kept in accordance with the rules of the Interstate Commerce Commission cline in Canadian Pacific since 1912 on minority stockholders more than a year ago, at their own request, were given and deliberate ignoring of the fact.

go further next week. Stock Exchange bouses are doing the best they can in the present awkward situation. Wherever possible arrangements are being made for nutting the office force on half pay or for ing of the new terminal. But, he save this terminal will be of great benefit to the Lake Shore.

It is alleged in the minerity stockholders' suit that the income of the Lake Shore and Michigan Southern is in excess of that of the Central and that it is increasing year by year. In sup-port of these allegations Melville Thompson, a specialist in railway accounting, of belated liners is still keeping up the submitted an affidavit saying that he had examined the Lake Shore books and had found that the income of the road was in excess of the published figures.

He said that the Lake Shore stock was such at least seven and one-third shares in the consolidated company is The American Sugar Refining Company was reported to have bought 100,000 bags of Cuban sugar yesterday at 6.52c. spot. All refiners have advanced their price to 7.50c., with the exception of the shares in the consolidated company, instead of the five shares that were to be a seach share of Lake Shore stock

Interest on Idle Funds

Money awaiting investment may be deposited with this company in a checking account on which interest will be allowed; or it may be placed on a time Certificate of Deposit which will command a better rate.

Your investment funds will thus be earning a definite income even though not permanently employed.

Correspondence or a personal interview cordially invited

Guaranty Trust Company of New York

140 Broadway Bh Ave & 434 St. Capital and Surplus.

33 Lembard St., E. C.

\$30,000,000

Franklin, Sussex County, N. J., will offer for public sale at the Cochran House, Newton, N. J., Friday, August 21, 1914, at 10 A. M., coupon school bonds amounting to \$65,006.06. The bonds are in denominations of \$100, \$500 and \$1,000 each, ranging in terms of from three to twenty-two years. The bonds are dated as of July 1, 1914, and will bear interest at 44 %, payable semi-annually. For further information address the Clerk of the Board of Education, Franklin, N. J. Sealed bids may be addressed to the Franklin Board of Education, Cochran Heuse, Newton, N. J.

By order of the Board of Education of the Borough of Franklin, M. M. DOLAN, District Co.

orough of Franklin.
M. M. DOLAN, District Clerk.
August 10, 1914.

LOSES CAR SEAT; ASKS \$100,000. Manufacturer Alleges He Was

Ejected by Train Conductor. John W. Masury, president of John W. Masury & Son, one of the best known paint and varnish manufacturers in the United States, filed suit in the Supreme Court yesterday to recover \$100,000 damages from the Long Island Railroad Com-

pany.

Mr. Masury alleges that on July 3 tast, with members of his family he boarded a Long Island train at the Pennsylvania station and on being told by the porter of the parlor car that three seats were vacant he and his family occupied them. He says that when the train left Jamaica. He says that when the train left Jamaica, L. I., the conductor, John H. Reardon, directed him and his family to vacate the seats. He refused, and the conductor laid violent hands on him, he alleges, and ejected him by force. He says that he was subjected to great indignity and humiliation in the presence of his family and the other passengers, was subjected to mortification and injured

COP INDICTED FOR BRIBERY.

in his social standing.

Brooklyn Policeman Charged With Accepting \$5 From a Prisoner.

The Grand Jury in Brooklyn yester-day handed down an indictment against Patrolman James McAuliffe of the Ralph avenue station charging bribery. It is alleged that McAuliffe received \$5 from Dominick Lardina, a driver whom he arrested on a charge of cruelty to ant-mals, in return for "fixing" the case so that he would go free. McAuliffe pleaded not guilty and was released on bail.

CUSTOM RECEIPTS NEAR NORMAL

Fall Short Only \$100,000-Big Drop

Expected After To-day. The receipts at the Custom House yes-terday totalled \$523.472.74, which is within \$100.000 of normal. The arrival of belated liners is still keeping up the

MONEY IN NEW YORK

Call money ruled at 6 per cent.
The time money market was at a standstill, with some loans made between 7 and 8 per Foreign exchange was more active, with demand bills quoted around 4.95 and cables at 5. Bar sliver in London, 26%d.

New York Clearing House statement: Exchanges, \$166.801,004; balances, \$5.998,220; SubTreasury credit balance, \$1,041,744.

DAIRY PRODUCTS MARKET.

issued in Respect of Preferred and Com-mon Stock of the CHICAGO GREAT WESTERN RAILROAD COMPANY, pursuant to the Voting Trust Agreement dated September 1, 1909:

You are hereby notified that the above mentioned Voting Trust Agreement, by the terms thereof, will terminate on September 1, 1914, and that on or after that date said Stock Trust Certificates may be exchanged for corresponding Certificates of Stock of said Railroad Company. Exchanges will be made in the City of New York, at the tem-porary offices at No. 21 Broad Street of J. P. Morgan & Co., who will act as Agents for the Voting Trustees in effecting such exchange. Not more than one hundred schedules per diem will be received. Pending the preparation of the proper Stock Certificates suitable receipts will be issued for the Stock Trust Certificates surrendered.

GEORGE F. BAKER. BOBERT PLEMING, Surviving Voting Trustee

New York, August 1, 1914.
To the Holders of Stock Trust Certificates issued in Respect of Preferred and Common Stock of the CHICAGO GREAT WESTERN RAILROAD COMPANY, pursuant to the Voting Trust Agreement dated September 1, 1909, which by th terms expires September 1, 1914; On and after September 1, 1914, at our temporary office, No. 21 Broad Street, New

York, we will receive the above-mentioned Stock Trust Certificates, and on that date we shall be prepared to begin the delivery of Stock Certificates of the Chicago Great West ern Railroad Company, in exchange for said Stock Trust Certificates duly surrendered for exchange. Pending the preparation of the Stock Certificates, suitable temporary re-ocipts will be issued.

Not more than one hundred schedules as ien will be received.

Holders transmitting Stock Trust Certif cates by mail will please indicate whether they wish the Stock Certificates sent by res

tweered mail or by express at their expense J. P. MORGAN & CO. Agents for Voting Trustees In accordance with the terms Mortgage of the Pensacola Division Company, the following Twenty bonds have this day been drawn

E. L. SMITHERS. 60 Broadway Fifth Av. C 34th St.

Lenox Av. & 125 th St.

Third Av. & 148th St.

TRUST

Trustee for Personal Trusts Itstor Trust Co. DIVIDENDS AND INTEREST UNION PACIFIC RAILROAD CO.

A Semi-Annual Dividend of \$2.00 per share on the Preferred Stock and a Quarterly Dividend of \$2.00 per share on the Common Stock S2.00 per share on the Common Steel of this Company have this day been declared, payable at the Treasurer's office, 163 Broadway, New York, N. Y., on Thursday, October 1, 1914, to stockholders of record at 3 P. M., on Tuesday, September 1, 1214. The stock transfer books will not be closed for the payment of these dividends.

Stockholders who have not already done so are urgently requested to file dividend mailing orders with the undersigned, from whom blank forms may be had upon application.

FREDERIC V. S. CROSBY, Treasurer.

SOUTHERN PACIFIC COMPANY

A QUARTERLY DIVIDEND of One I

The American Coal Company of Allegans County. No. 1 Broadway, New York, Aug. 16th, 1814 The Board of Directors of the American

AMERICAN SUGAR REFINING COMPANY

THE ADAMS EXPRESS COMPANY